

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY RE: THE TENTATIVE DESIGNATION OF BUILDING P LOCATED IN THE CHARLESTOWN NAVY YARD, CHARLESTOWN, CITY OF BOSTON, CHARLESTOWN URBAN RENEWAL AREA, MASS. PROJECT R-55.

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loans and capital grants with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area. Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State, and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of projects with federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, the CONROY/HEAFITZ DEVELOPMENT COMPANY has expressed an interest and submitted a satisfactory proposal for the development of Building P in the Charlestown Navy Yard, Charlestown, MA; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

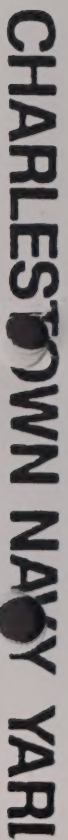
1. That the CONROY/HEAFITZ DEVELOPMENT COMPANY be and hereby is Tentatively Designated as Redeveloper of Building P, located in the Charlestown Navy Yard, Charlestown, City of Boston, Charlestown Urban Renewal Area, Mass. Project R-55, subject to:
 - (a) Concurrence in the proposed disposal transaction by the Department of Housing and Development:
 - (b) Publication of all public disclosures and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended:
 - (c) Submission within One Hundred and Twenty (120) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and

(ii) Evidence of firm financial commitments from banks or other lending institutions; and

(iii) Final Working Drawings and Specifications; and

(iv) Proposed development, construction and occupancy/rental schedules.

2. That disposal of said Building P in the Charlestown Navy Yard by negotiation is the appropriate method of making the land available for redevelopment, and that the Director of the Authority be, and hereby is, authorized to enter into and execute a Early Entry Agreement and Lease commencement Agreement in order to expedite the redevelopment of Building P.
3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment, and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.
4. That the Redeveloper be and hereby is authorized to petition to the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.
5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



BUILDING P (CNY) LEASE COMMENCEMENT AGREEMENT SUMMARY

Within 30 days of Tentative designation, the designated developer and the Boston Redevelopment Authority (BRA) will enter into a Lease Commencement Agreement containing the conditions of Final Designation. The Lease Commencement Agreement will be based on the terms and conditions specified below, which will become effective upon Final Designation.

PROPERTY: Building P at the Charlestown Navy Yard, as designated by Lessor

LESSOR: Boston Redevelopment Authority

LESSEE: Conroy/Heafitz Development Company

TERM: 65 years

RENEWAL: None

FINAL DESIGNATION: Not more than 270 days from the execution of the Lease Commencement Agreement, subject to extension by mutual agreement of Lessor and Lessee.

LEASE COMMENCEMENT DATE: Simultaneous with Final Designation

RENT:

A. Option Payment: \$.15 per GSF per month, to increase by \$.15/GSF per month at each 3 month interval, will commence one month from Lease Commencement Date and will continue until the start of construction.

B. Base Rent During Construction: 50 percent of the operational period Base Rent, or \$.63 per GSF per annum payable monthly in advance, will commence upon evidence of a Building Permit and will continue until the receipt of a Certificate of Occupancy.

C. Base Rent: \$1.25 per GSF per annum payable monthly in advance, will commence one month after receipt of Certificate of Occupancy. Upon the sixth anniversary of the lease, Base Rent will be subject to an escalation formula equal to the cumulative Consumer Price Index for the preceding five years, and every year thereafter in an amount equal to the previous year's Consumer Price index provided however, that in no year shall the increase in Base Rent exceed 5%

D. Percentage Rent: 15% of annual net cash flow payable monthly in advance based on a budget

prepared annually and submitted to Lessor not less than 60 days prior to the beginning of each fiscal year. Annual net cash flow shall be calculated by subtracting the following items from effective gross income: certified operating expenses, real estate taxes, Base Rent, and an annual amount equal to 12.5% of certified total project costs, or 10% if IRB financing is utilized. Within 90 days of the end of each fiscal year Lessee shall submit a calculation of Percentage Rent for that year certified by a CPA acceptable to the Lessor and shall make a payment or receive a credit of Percentage Rent based on the certified statement. Until the annual Percentage Rent amount is certified, and payments and credits are allocated, the monthly Percentage Rent payment in any fiscal year shall be no less than one-twelfth of the fiscal year.

FINANCING: Any initial permanent financing may not exceed certified total project costs.

REFINANCING: Lessor will receive as Additional Rent 15% of net refinancing proceeds upon refinancing.

SALE: Lessor will receive as Additional Rent 15% of net sales proceeds upon sale.

MAINTENANCE FEE: \$.05 per GSF of the improvements to the property per annum, will commence one month after receipt of a certificate of Occupancy and thereafter is subject to an escalation formula for the remainder of the lease term. All developers within the Historic Monument Area of the Charlestown Navy Yard will be required to contribute this amount to maintain the public areas therein.

SECURITY FEE: \$.05 per GSF of the improvements to the property per annum, will commence one month after receipt of a certificate of Occupancy and thereafter is subject to an escalation formula for the remainder of the lease term. All developers within the Historic Monument Area of the Charlestown Navy Yard will be required to contribute this amount for building security in the Navy Yard.

SUBORDINATION: Lessor's fee interest in the property will not be subordinated. Lessor's Base Rent will not be subordinated. Percentage Rent will not be subordinated. In the event of foreclosure, the Lessor may defer Percentage Rent for a period of time sufficient to allow lender to cure.

ALIENATION: Lessee may not dispose of its interest in the project for five years after the issuance of a Final Certificate of Occupancy. Thereafter, Lessee may not dispose of its interest in the project without the written consent of Lessor, such consent not to be unreasonably withheld.

**ESTOPPEL
CERTIFICATE:** Lessor agrees to provide any lender that notifies the lessor of its mortgage interest with an Estoppel Certificate granting such lender notice of default and right to cure as may reasonably be required.

**CONSTRUCTION
OF
IMPROVEMENTS:** Lessee must make improvements to the property in accordance with plans and specifications approved by Lessor as part of Lessee's Final Designation within 18 months of such designation.

**BOOKS
AND
RECORDS:** Lessee must provide Lessor with a statement of total project costs computed in accordance with the Ground Lease, certified by a CPA, and approved by the Lessor, within 120 days of issuance of a Final Certificate of Occupancy. Lessor will use industry standards as a guide to Lessor's approval.

In addition to the reports required for the Percentage Rent calculation, Lessee must provide Lessor with a statement of operation certified by a CPA, and approved by the Lessor, within 90 days of the close of each fiscal year. Lessor will use industry standards as a guide to Lessor's approval.

**DESIGN
GUIDELINES
AND
REVIEW:**

- A. Lessee must adhere to the Design Guidelines issued as part of the request for proposals.
- B. Lessee must adhere to BRA Design Review Procedures contained in the request for proposals.
- C. Lessee must adhere to the BRA Harbor Park Plan.
- D. Lessee acknowledges Design Review Procedures will encompass BRA approval of both exterior and interior building design.
- E. Lessee acknowledges that the National Park Service of the U.S. Department of the interior and the Massachusetts Historical Commission will jointly review design submissions with the BRA.

**AFFIRMATIVE
ACTION:**

Lessee must comply with the Mayor's Executive Order concerning Affirmative Action goals for construction employment, permanent employment and minority business contracting. The Lessor will assist the Lessee in meeting these goals.

**REAL ESTATE
TAXES:**

The property will be fully taxable by the Assessor of the City of Boston at applicable rates.

LIABILITY:

Lessor and the City of Boston will not incur any expenses in the development of the property. the property will be leased in "as is" condition. Lessee will pay for the cost of any utility relocation not paid by any utility company.

PART I

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper Conroy/Heafitz Development Company
b. Address and ZIP Code of Redeveloper Captain's Quarters
One 13th Street
Charlestown, MA 02129
c. IRS Number of Redeveloper

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with the purchase or lease of land from

Boston Redevelopment Authority

(NAME OF LAND FROM AGENCY)

is the Charlestown Navy Yard

(NAME OF OTHER AGENCIES OR REDEVELOPER'S PROJECT AREA)

is the City of Boston Massachusetts
is described as follows: Size of

Building P at the Charlestown Navy Yard

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the indication below and is operating or operating under the laws of Massachusetts

☐ A corporation.

☐ A nonprofit or charitable institution or corporation.

☒ A partnership known as Building P Associates

☐ A business association or a joint venture known as

☐ A Federal, State, or local government or instrumentality thereof.

☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization
TBA

5. Name, position, title of officer (if any), the names and names of the officers and positions of shareholders, and inventory of the Redeveloper, clear that a government agency or instrumentality, are set forth follows

If space on this form is inadequate for any portion of information, it should be furnished on an attached sheet which is clear the Redeveloper completes item on the form.
Any convenient means of identification.

1. State the Redeveloper's estimated percentage of payment for the land lost -

- a. Total cost of any residential redevelopment
- b. Cost per dwelling unit of any residential redevelopment
- c. Total cost of any residential rehabilitation
- d. Cost per dwelling unit of any residential rehabilitation

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation

TYPE AND SIZE OF DWELLING UNIT

ESTIMATED AVERAGE MONTHLY RENTAL

ESTIMATED AVERAGE SALE PRICE

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rental or sale price

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices

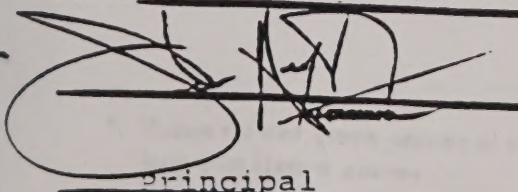
CERTIFICATION

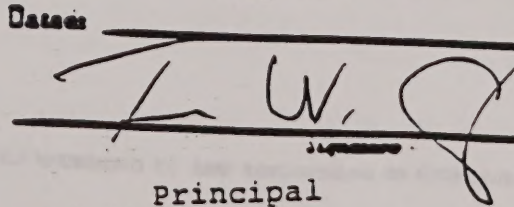
I (We): Terence W. Conroy and Lewis Heafitz

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge.

Dated: May 15, 1991

May 15, 1991


Principal


Principal

One 13th Street
Charlestown, MA 02129

One 13th Street
Charlestown, MA 02129

If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of its partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts covered by this statement for Public Certification Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or not more than five years, or both, for knowingly and willfully making or using any false writing or document in connection with the sale, disposition or fraudulent acquisition of property in a material violation of the laws of the United States.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
- b. If the Redeveloper is a partnership or other legal institution or corporation, the members, partners, directors or trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the partners or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the participants or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND TIN CODE

POSITION TITLE (If any) AND PERCENTAGE OF INTEREST
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

Terence W. Conroy

Principal 50% interest

Lewis Heafitz

Principal 50% interest

5. Name, address, and nature and extent of interest of each person or entity (not named in response to item 4) who has a beneficial interest in any of the transactions or investments named in response to item 4 and who gives such person or entity more than a converted 10% interest in the Redeveloper (for example, 10% of the stock in a corporation which holds 50% of the stock of the Redeveloper or more than 20% stock in a corporation which holds 10% of the stock of the Redeveloper).

NAME, ADDRESS, AND TIN CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Name (if not given answer of officers and directors or trustees of any corporation or firm listed in item 5 or item 6 above)

3. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under the Securities Exchange Act of 1934.

PART II

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Commission Official Use of the Local Public Agency and the Department of Housing and Urban Development - Go to HUD unless otherwise indicated or from 4b is answered "Yes.")

1. a. Name of Redeveloper: Conroy/Heafitz Development Company

b. Address and ZIP Code of Redeveloper: Captain's Quarters
One 13th Street
Charlestown, MA 02129

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from:

Boston Redevelopment Authority

(Name of Local Public Agency)

is the Charlestown Navy Yard.

(Name of Urban Agency or a Governmental Entity)

is the City of Boston State of Massachusetts

is described as follows:

Building P at the Charlestown Navy Yard

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm?
 If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper and identify the officers and directors of the same common to the Redeveloper and each other corporation or firm.

Terence W. Conroy 12/31/90
Lewis Heafitz 12/31/90

4. a. The financial condition of the Redeveloper, as of 12/31/90, is as reflected in the enclosed financial statements.
 (NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

Gerard L. Schmitt, Controller
Heafitz & Company, Inc.

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:
The property is being leased. The funds for the rehabilitation will be obtained from the redeveloper's own funds and from the Bank of Boston.

6. Source and amount of cash available to Redeveloper to meet equity requirements of the proposed development

a. In bank:

NAME, ADDRESS, AND TIN COPY OF CARD

AMOUNT
\$

See Financial Statements attached

b. By loans from affiliates or associated corporations or firms:

NAME, ADDRESS, AND TIN COPY OF CARD

AMOUNT
\$

N/A

c. By sale of family valuable assets:

DESCRIPTION

MARKET VALUE
\$

MARKET VALUE OF EQUIT
\$

N/A

7. Name and address of bank references:

See attached bank references

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or the parent corporation, or any of the Redeveloper's officers or principal members, shareholders or members, or other interested persons (as listed in the responses to items 4.b. and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper" been convicted criminally, civilly, voluntarily or involuntarily, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and nature of crime.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description each project and date of completion:

Conroy/Heafitz has built or rehabilitated over 2.3 million square feet of commercial and industrial space in the past four years within southeastern New England. Our current success in funding 3 projects with the Bank of Boston within the last six months is testimony to our capabilities even in the current market.

5. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, of construction contractor or builder on construction contracts in the previous redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work.

See (a) above.

10. Other federally-aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the recipient of a substantial official, director or trustee, or partner of such a redevelopment—
None

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is or has been a construction contractor or builder—

a. Name and address of such contractor or builder—

Conroy Construction Company
One 13th Street
Charlestown, MA 02129

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award had been made, or failed to complete a construction or development contract?
If Yes, explain

☐ Yes ☒ No

c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ 45,000,000

General description of such work

Conroy/Heafitz Development Company is a group of coordinated companies providing professional services in facilities planning design, engineering, construction management and real estate development for industrial, commercial, research and development and office clients.

4. Construction contracts or development work being performed by such contractor or builder—

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT
\$

DATE TO BE
COMPLETED

See attached list.

1. Outlining construction contract side of main contract or contract

ATTACHED LISTING

AMOUNT

WJD-4000-
(9-400)

DATE

12. List statement regarding equipment, personnel, financial statement, and other resources available to the contractor or vendor for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the financial resources of the contractor.

See list of staff and financial statements of principals

13. a. Does any member of the governing body of the Local Public Agency in which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal?

Yes, explain.

☐ YES ☒ NO

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal?

Yes, explain.

☐ YES ☒ NO

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statements referred to in item 12) are attached hereto and hereby made a part hereof as follows:

See attached client list.

CLIENT LIST

(We): Terence W. Conroy and Lewis Heafitz

CERTIFY THAT THE Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.

Date: 5-15-91
Principal
One 13th Street
Charlestown, MA 02129

Date: 5-15-91
Principal
One 13th Street
Charlestown, MA 02129

Address and ZIP Code

Address and ZIP Code

If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation if an individual, by that individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.
Proviso for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment for not more than five years, or both, for knowingly and willfully making or causing any false writing or document to be made or caused to be made, furnished or presented.

DISCLOSURE STATEMENT

Any person submitting a development proposal to the Boston Redevelopment Authority must truthfully complete this statement and submit it prior to being formally designated for any project.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

No

2. Are any of the principals employed by the City of Boston? If so, in what capacity. (Please include name of agency or department and position held in that agency or department).

No

3. Have any of the principals previously owned any real estate? If so, where and what type of property?

Yes - Commercial buildings in Massachusetts

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate tax or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson related crimes currently under indictment for any such crimes?

No

6. Have any of the principals been convicted of violating any law, code, ordinance regarding conditions of human habitation within the last three (3) years?

No

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

15th

Day of

May

1991

SIGNATURE:

ADDRESS:

374 St.

Charles Van Hook Charles D'A

DISCLOSURE STATEMENT CONCERNING BENEFICIAL
INTEREST REQUIRED BY SECTION 40J OF
CHAPTER 7 OF THE GENERAL LAWS

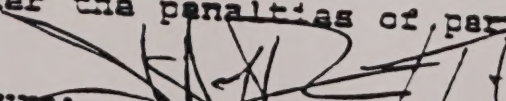
- (1) Location: Building P, Charlestown Navy Yard
- (2) Grantor or Lessor: Boston Redevelopment Authority
- (3) Grantee or Lessee: Building P Limited Partnership
- (4) I hereby state, under the penalties of perjury, that true names and addresses of all persons who have or have a direct or indirect beneficial interest (including amount of their beneficial interest accurate to within half percent) in the above-listed property are listed in compliance with the provisions of Section 40J of Chapter 7 (see attached Statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

<u>NAME</u>	<u>ADDRESS</u>	<u>PERCENT INTEREST</u>
Lewis Heafitz	67 Berkeley Street Newton, MA	50%
Terence W. Conroy	Charlestown, MA	50%

- (5) The undersigned also acknowledged and states that none of the above-listed individuals is an official elected or appointed to public office in the Commonwealth of Massachusetts, nor is he an employee of the State Department of Capital Planning and Operations.

SIGNED under the penalties of perjury

Signature: 

§ 40J. Disclosure statements of persons having beneficial interest in real property.

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement shall be valid and no payment shall be made to the lessor or seller of such property unless a statement signed under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the deputy commissioner of capital planning operation. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten percent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of change.

Any official elected to public office in the Commonwealth, or any employee of the division of capital planning and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as of the disclosure statement. The Deputy Commissioner shall notify the State Ethics Commission of such names, and shall make copies of any and all disclosure statements received available to the State Ethics Commission upon request.

The Deputy Commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

Added by St. 1980. c. 579, § 12

1980 enactment - St. 1980 c. 579 § 12 was approved July 16, 1980, and made effective July 1, 1981. See also note under § 39A of this chapter.

Library References Statutes 89. C.J.S §§ 145.149.150.

MEMORANDUM

AUGUST 21, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PAUL BARRETT, ASSISTANT DIRECTOR
ROBERT RUSH, DEPUTY DIRECTOR
JOHN O'BRIEN, PROJECT COORDINATOR

SUBJECT: CHARLESTOWN NAVY YARD
TENTATIVE DESIGNATION OF DEVELOPER FOR THE REHABILITATION
OF BUILDING P WITHIN THE HISTORIC MONUMENT AREA.

In response to a solicitation request published in the Boston Herald on April 18 and 22, 1991 and notification in the Central Register published on April 10, 1991, Conroy/Heafitz Development Company submitted a proposal for the rehabilitation of Building P at the Charlestown Navy Yard. Building P is a 5,470 sq.ft. building located at the corner of Fifth Street and Thirteenth Street within the Historic Monument Area. The building was constructed in 1913 and was used as a primary residence by the Captain of the Yard, various Division Chiefs, and the Chief of Staff of the First Naval District for 25 years.

The developer proposes to conduct the preservation and rehabilitation effort in accordance with the Authority's Rehabilitation Guidelines, the Secretary of the Interior's "Standards for Rehabilitation", and the Massachusetts Historical Commission.

The total project cost is estimated at \$320,000 including public improvements to the site area and adjacent Gate 5 area. The developer intends to convert the vacant structure to office space for a local architectural firm which will employ approx. 10-15 persons full time. This rehabilitation will provide approx. 12 construction related jobs, 50% of which are earmarked for Boston residents in accordance with the City's resident employment policy. In order to expedite the project the development team intends to commence construction activity on a "Fast Track" basis consistent with the Development Review Procedures. To that end, construction is envisioned to commence on October 1, 1991.

The developer has agreed to terms and conditions which are favorable to the Authority. The development entity will pay an annual base rent of \$1.25/g.s.f., plus additional rent of 15% of net income, net transfer, and net refinancing proceeds. In addition, the developer will pay \$.05/g.s.f. for maintenance and security and make a one time payment of \$2.00/g.s.f. to the Charlestown Neighborhood Contribution Fund. These monies are used to support worthwhile social and community activities in Charlestown.

Therefore, it is recommended that the Authority adopt a resolution recognizing the Tentative Designation of Conroy/Heafitz Development Company as redeveloper of Building P in the Charlestown Navy Yard. It is further recommended that the Director be authorized to enter into and execute an Early Entry Agreement and Lease Commencement Agreement, such agreements to contain the Authority's usual terms and conditions.

VOTED: THAT THE BOSTON REDEVELOPMENT AUTHORITY BOARD OF DIRECTORS ADOPT A RESOLUTION RECOGNIZING THE TENTATIVE DESIGNATION OF CONROY/HEAFITZ DEVELOPMENT COMPANY AS REDEVELOPER OF BUILDING P IN THE CHARLESTOWN NAVY YARD.

FURTHER VOTED: THAT THE DIRECTOR BE AND HEREBY IS AUTHORIZED TO ENTER INTO AND EXECUTE A EARLY ENTRY AGREEMENT AND LEASE COMMENCEMENT AGREEMENT BY AND BETWEEN THE BOSTON REDEVELOPMENT AUTHORITY AND CONROY/HEAFITZ DEVELOPMENT COMPANY IN ORDER TO EXPEDITE THE REDEVELOPMENT OF BUILDING P IN THE CHARLESTOWN NAVY YARD.

An Appropriate Resolution is Attached:

